

FOREIGN CLAIMS SETTLEMENT COMMISSION  
OF THE UNITED STATES  
WASHINGTON, D.C. 20579

IN THE MATTER OF THE CLAIM OF

WALTER W. OREBAUGH

Under the International Claims Settlement  
Act of 1949, as amended

Claim No. CU -3708

Decision No. CU -4494

Appeal and objections from a Proposed Decision entered on February 12, 1970;  
No oral hearing requested.

Hearing on the record held on March 25, 1970.

FINAL DECISION

Under date of February 12, 1970, the Commission issued its Proposed Decision on this claim, certifying a loss in favor of claimant in the amount of \$50.00 plus interest, based upon 50 shares of common stock in the West Indies Perlite Manufacturing Corporation, a Cuban entity. This valuation followed the holding in the Claim of Eleanor M. Crosby and Kenneth M. Crosby, Claim No. CU-0544.

Claimant objected to the Proposed Decision, contending that the value of his shares of stock was \$2,500.00 on the basis of the cost thereof in 1952. He stated, moreover, that he had been advised by the former president of the Cuban corporation that the corporation had been reorganized, and he believes that his "\$50.00 shares of stock had been converted into \$1.00 shares," to reflect his investment of \$2,500.00.

The record shows that claimant purchased his 50 shares of common stock in 1952 from the president of the Cuban corporation at a cost of \$2,500.00. An examination of claimant's stock certificate discloses that it has a nominal, face or par value of \$1.00 per share.

The evidence also includes a letter, dated February 16, 1959, from the president of the Cuban corporation, advising claimant that in October 1958 all of the preferred shares of stock issued by the corporation had been cancelled, and that the common stock had been increased from 3,000 shares to 300,000 shares with a par value of \$1.00 per share. Claimant contends that as a result of that reorganization, his shares were increased to reflect his investment of \$2,500.00.

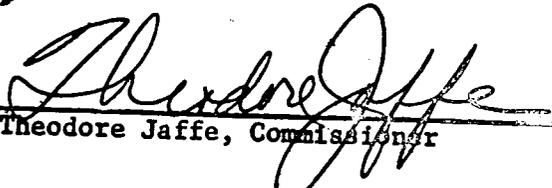
Nothing in the record supports claimant's contentions. As noted above, his stock certificate already indicated that the par value was \$1.00 per share. Neither the number of outstanding shares of stock nor the capitalization of the Cuban corporation is shown in claimant's certificate. Moreover, the president's letter to claimant neither stated nor implied that claimant's stock would be affected in any way. It simply advised him that he would be receiving the "usual notices and other data sent out to the stockholders." Even if it were assumed that claimant's shares were exchanged pursuant to the rate indicated in the president's letter, claimant's contentions would not be supported.

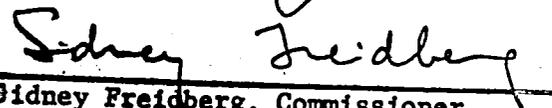
Upon consideration of the entire record, the Commission finds no valid basis for changing the decision previously entered. Accordingly, the Proposed Decision is affirmed in all respects.

Dated at Washington, D. C.,  
and entered as the Final  
Decision of the Commission

8 APR 1970

  
Lyle S. Garlock, Chairman

  
Theodore Jaffe, Commissioner

  
Sidney Freidberg, Commissioner

FOREIGN CLAIMS SETTLEMENT COMMISSION  
OF THE UNITED STATES  
WASHINGTON, D.C. 20579

IN THE MATTER OF THE CLAIM OF

WALTER W. OREBAUGH

Under the International Claims Settlement  
Act of 1949, as amended

Claim No. CU -3708

Decision No. CU 4494

PROPOSED DECISION

Claimant, WALTER W. OREBAUGH, who owned a stock interest in the West Indies Perlite Manufacturing Corporation asserts a claim under Title V of the International Claims Settlement Act of 1949, as amended, in the amount of \$2,500.00 against the Government of Cuba because of its nationalization of said Corporation.

In our decision entitled the Claim of Eleanor M. Crosby and Kenneth M. Crosby (Claim No. CU-0544 which we incorporate herein by reference), we held that the properties owned by the Corporation were nationalized or otherwise taken by the Government of Cuba on October 24, 1960, and that this type of claim is allowable to an American national under the facts and conditions set forth therein. We need not again detail here the reasons or the method used in determining the value per share of \$1.00.

On the basis of evidence in the record in the instant case, the Commission finds that this claimant comes within the terms of the Crosby decision; that he was an American national at the requisite times; that he has been the owner of 50 shares of stock in the West Indies Perlite Manufacturing Corporation since prior to October 24, 1960; and that he suffered a loss in the amount of \$50.00 within the meaning of Title V of the Act. Further, the Commission finds that the amount of loss sustained shall be increased by interest thereon at the rate of 6% per annum from October 24, 1960 the date of loss, to the date on which provisions are made for the settlement thereof. (See Crosby, supra.)

CERTIFICATION OF LOSS

The Commission certifies that WALTER W. OREBAUGH suffered a loss, as a result of actions of the Government of Cuba, within the scope of Title V of the International Claims Settlement Act of 1949, as amended, in the amount of Fifty Dollars (\$50.00) with interest at 6% per annum from October 24, 1960 to the date of settlement.

Dated at Washington, D. C.,  
and entered as the Proposed  
Decision of the Commission

12 FEB 1970

*Theodore Jaffe*

Theodore Jaffe, Commissioner

*Sidney Freidberg*

Sidney Freidberg, Commissioner

NOTICE TO TREASURY: The above-referenced securities may not have been submitted to the Commission or if submitted, may have been returned; accordingly, no payment should be made until claimant establishes retention of the securities or the loss here certified.

The statute does not provide for the payment of claims against the Government of Cuba. Provision is only made for the determination by the Commission of the validity and amounts of such claims. Section 501 of the statute specifically precludes any authorization for appropriations for payment of these claims. The Commission is required to certify its findings to the Secretary of State for possible use in future negotiations with the Government of Cuba.

NOTICE: Pursuant to the Regulations of the Commission, if no objections are filed within 15 days after service or receipt of notice of this Proposed Decision, the decision will be entered as the Final Decision of the Commission upon the expiration of 30 days after such service or receipt of notice, unless the Commission otherwise orders. (FCSC Reg., 45 C.F.R. §531.5(e) and (g), as amended, 32 Fed. Reg. 412-13 [1967].)

CU-3708